

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

IN RE:

LINDSAY GENERAL
INSURANCE AGENCY, LLC,

Debtor.

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CASE NO. 13-52732-WLH

CHAPTER 11

**MOTION TO SELL STOCK OWNED BY DEBTOR, FREE AND CLEAR OF ANY AND
ALL LIENS, CLAIMS AND ENCUMBRANCES, AND TO COMPROMISE
AND SETTLE CLAIMS AND CONTROVERSIES**

COMES NOW Lindsay General Insurance Agency, LLC, Debtor and Debtor-in-Possession in the above-styled Chapter 11 case and files this Motion to Sell Stock Owned By Debtor Free And Clear Of Any And All Liens, Claims And Encumbrances And To Compromise And Settle Claims And Controversies showing this Honorable Court the following:

1.

This Court has jurisdiction in this matter pursuant to 28 U.S.C. § 1334, 151 and 157. This Court is the proper venue for this matter pursuant to 28 U.S.C. § 1409. This matter is a core proceeding as defined in 28 U.S.C. § 157(b)(2)(N).

2.

The Debtor filed its petition for relief in the above-styled Chapter 11 case on February 07, 2013. Debtor remains acting as Debtor-in-Possession in this case which is being jointly administered with three other related cases; the lead case being, In re: GetAutoInsurance.Com, Case no. 13-52732-WLH

3.

The Debtor has received an offer for the purchase its stock interest (the "Property") (55% non voting) in a certain corporate entity known as MS –Seven Oaks, Inc. The Debtor has accepted this offer, subject to Bankruptcy Court approval.

4.

The purchase price for the stock is \$100,000.00 and the Purchaser is an entity known as Six Cypress Cove, LLC. Six Cypress Cove, LLC. is, notably, a creditor of Debtor holding a security interest in and to the stock interest of Debtor in MS-Seven Oaks and such secures an indebtedness in the principal amount of \$12,000,000.00

5.

Debtor believes, and therefore alleges, that there are no other valid liens, claims or encumbrances as to the Property to be sold. Further, Debtor discloses that creditor Six Cypress Cove, LLC, has alleged that Debtor wrongfully converted its 70% interest in the MS-Seven Oaks, Inc. entity to 55% (non-voting) and that, accordingly, the creditor has certain claims against the Debtor on that basis.

6.

Pursuant to 11 U.S.C. § 363(f), the Debtor is entitled to have the Property sold free and clear of liens. The Debtor believes that the sale of this Property is in the best interests of the estate and creditors and that such sale will assist in the effectuation of the Debtor's financial reorganization.

7.

Furthermore, and as an integral part of this Sale and Compromise of Claims, Six Cypress Cove LLC, is releasing any and all claims it may have against the Debtor. Debtor has reviewed these matters and has determined that such may create significant factual issues and disputes that would entail substantial expense, delay and uncertainty in the administration of this Estate.

8.

In the Debtor's best and sound business judgment, the proposed purchaser of its stock interest in MS-Seven Oaks, Inc. and compromise and release of disputed claims or controversies is in the best interest of creditors and the Estate. See, Rule 9019(a) Bankruptcy Rules of Procedure. See also, In re: Justice Oaks II, Ltd., 898 F. 2d 1544 (11th Cir. 1990), cert. denied 498 U.S. 959 (1990), In re: Gulf States Steel, Inc. of Alabama, 285 B.R. 497 (Bankr. N.D. Ala. 2002).

9.

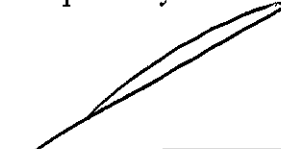
Attached hereto is a copy of the subject Agreement for Purchase and Sale of Property.

WHEREFORE, Debtor prays:

- (a) that this Motion be filed, read and considered;
- (b) that this Motion be granted; and
- (c) that this Honorable Court grant such other and further relief as it deems just and proper.

This 1st day of August, 2013.

Respectfully submitted,



George M. Geeslin
Georgia Bar No. 288725

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E-mail: dgreen@lawlergreen.com

David M. Green

July 23, 2013

Via Email and Regular Mail:

Kerry Sebree, President
Lindsay General Insurance Agency, LLC
2180 Satellite Blvd., Suite 400
Duluth, GA 30097

RE: MS-Seven Oaks, Inc.

OFFER OF COMPROMISE/SETTLEMENT OF DISPUTED CLAIMS NOT TO BE
ADMITTED AT ANY HEARING OR TRIAL, EXCEPT
FOR THE PURPOSES OF ATTORNEY'S FEES

Dear Mr. Sebree:

Thank you for your letter of July 16, 2013.

To clarify and confirm our negotiations to date, I wanted to summarize the history of dealings between my client, Six Cypress Cove, LLC, and Lindsay General Insurance Agency, LLC ("Lindsey"), and our understanding that, subject only to approval of the U.S. Bankruptcy Court, Lindsay has accepted our offer as set forth below and is making appropriate arrangements to submit our offer, through counsel, to the Bankruptcy Court for approval.

Background:

On March 30, 2012, my client made a loan to MS-Seven Oaks, Inc. ("MS-Seven Oaks") in the original principal amount of Three Million Dollars (\$3,000,000.00) (the "Loan"). The Loan is secured by a first-priority mortgage on real property owned by MS-Seven Oaks in Franklin County, Texas, which we understand is the sole asset of MS-Seven Oaks, Inc. In addition, Lindsay, as the majority shareholder of MS-Seven Oaks and in order to induce my client to make the loan, pledged of all of the stock in MS-Seven Oaks, Inc. owned by Lindsey. The Loan went into default as the result of a failure to make installment payments in August 2012, and on June 13, 2013, my client obtained a judgment against MS-Seven Oaks for principal, interest, late fees and statutory attorney's

Kerry Sebree, President
Lindsay General Insurance Agency, LLC
July 23, 2013
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fees in the amount of \$2,917,060.08 through June 1, 2013, with additional interest accruing at the rate of \$795 per day.

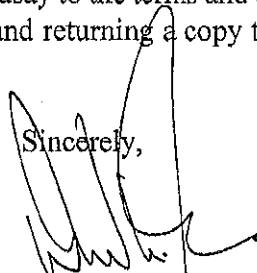
Proposal:

On June 28, 2013, I made the following proposal at the behest of Six Cypress Cove, LLC: In lieu of exercising our right to foreclose on the MS-Seven Oaks stock owned by Lindsay, Six Cypress Cove, LLC will purchase the MS-Seven Oaks shares owned by Lindsay, together with any other rights Lindsey has with respect to, or related to, the shares and Lindsay's ownership of the shares (including, without limitation, any cause of action that Lindsay has or might have against MS-Seven Oaks and/or the other shareholders), for the sum of One Hundred Thousand Dollars (\$100,000.00).

In addition to Bankruptcy Court approval, our offer remains subject to the execution of mutually acceptable transaction and transfer documents once the Court has formally approved the sale of the MS-Seven Oaks Stock. Further, because of the potential for lengthy delay in obtaining such formal approval, my client hereby expressly retains the right and option to, at any time prior to the consummation of the proposed sale, revoke the offer and exercise any other rights and remedies it has or may have against Lindsay, MS-Seven Oaks or any collateral available to satisfy our judgment.

Please confirm for me the agreement of Lindsay to the terms and conditions summarized in this letter by signing the acknowledgment below and returning a copy to me on or before end of business Thursday July 25, 2013.

Sincerely,



David M. Green

DMG/

cc: Laura B. Kennedy (via email)

Acknowledged and agreed to the __ day of July, 2013.

Lindsay General Insurance Agency, LLC

By: _____
Kerry Sebree, President

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FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

IN RE:

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Debtor.

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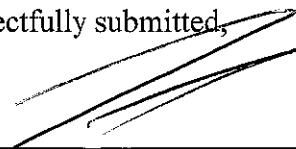
NOTICE OF HEARING

PLEASE TAKE NOTICE that Lindsay General Insurance Agency, LLC, Debtor and Debtor-in-Possession, has filed a MOTION TO SELL STOCK OWNED BY DEBTOR, FREE AND CLEAR OF ANY AND ALL LIENS, CLAIMS AND ENCUMBRANCES, AND TO COMPROMISE AND SETTLE CLAIMS AND CONTROVERSIES with the Court seeking an Order granting said Motion. This Property to be sold is all Debtor shares of stock in MS-Seven Oaks, LLC., for a purchase price of \$100,000.00. The debtor's Motion also proposes the release by purchaser Six Cypress Cove, LLC of all claims it may have against Debtor. The Debtor's Motion is available for inspection at the office of the Clerk, United States Bankruptcy Court, 75 Spring Street, S.W., Atlanta, Georgia, during the hours of 8:00 a.m. and 4:00 p.m.

NOTICE IS FURTHER GIVEN that a **HEARING** on the Motion and any objections to said Motion will be held in Courtroom 1403, U.S. Courthouse, 75 Spring Street, S.W., Atlanta, Georgia, 30303 at 1:30p.m., on August 29, 2013. Any objection to same shall be set forth in writing, and state the grounds thereof, and should be filed with the Clerk, United States Bankruptcy Court, 75 Spring Street, S.W., Atlanta, Georgia, 30303, and served upon affected parties.

This 1st day of August, 2013.

Respectfully submitted,



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**IN THE UNITED STATES BANKRUPTCY COURT
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CERTIFICATE OF SERVICE

I certify that I have this day served the person listed below with a copy of the within and foregoing MOTION TO SELL STOCK OWNED BY DEBTOR, FREE AND CLEAR OF ANY AND ALL LIENS, CLAIMS AND ENCUMBRANCES, AND TO COMPROMISE AND SETTLE CLAIMS AND CONTROVERSIES AND NOTICE OF HEARING by depositing a copy of same in the United States Mail, adequate postage affixed thereto to:

See attached

This 1ST day of August, 2013.


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Georgia Bar No. 288725

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